

From: Greg Hoefer [hoefer@ptd.net]
Sent: Monday, January 19, 2009 11:42 AM
To: Comments, Regs
Subject: OTS-2008-0012

Thank you for allowing comments to your rule making process. I would offer a few comments to the *Proposed Interagency Appraisal and Evaluation Guidelines* which I feel, based upon my experience, would enhance the document. Should you have any questions on my comments, you are welcome to contact me (see below). Each comment will start with a reference to the Federal Register page upon which the item is found, followed by the column number, one through three.

Page 69652; Column 2: Regarding the sales contract-I would suggest changing the word "may" to the phrase "should, whenever available". The purpose of the change is to ensure the appropriate calculation of cash equivalency. Without a signed copy of the contract, there is no way for the appraiser to be aware of financing concessions which would impact the value estimate.

Page 69655; Column 3: I would strongly suggest the need for a definition of the term "agent" in this context. For the past several years, banks have effectively outsourced their appraisal and underwriting practices to mortgage brokers as their "agents" without vetting the capabilities of these persons. I believe such practice has been a large contributor to our current situation, and could have been avoided if a full definition of agent had been included in prior versions of the Guidelines. Back in 1989, I had drafted a definition of agent for inclusion in the original FIRREA documents, but it was not included in the final issuance. I think now would be the time to correct that shortcoming, which is not contained in the comments found in Appendix C.

Page 68656; Column 1: My strong support for the inclusion of the comments on a review for all valuation products.

Thank you for your time and consideration.

Gregory A. Hoefer, MAI
Saylorsburg, PA 18353
(570) 992-8763